

**Minutes of the Regular Meeting
St. Charles Firefighter's Pension Board
Wednesday, March 4, 2015
2 E. Main St., Den A
St. Charles, IL.**

Call To Order

The meeting was called to order by Nick Marqui at 8:06 a.m. with 5 members present:

Present: Nick Marqui, Tony Centimano, Chris Minick, Steve Fuller, Warren Drewes

Absent: N/A

Also Present: Jon Willhite, Charlie Atwell; attorney, Chief Joe Schelstreet,
Carole Murphy; recording secretary

Minutes of the Meeting

Reading of the December 3, 2014 minutes

The board reviewed the draft minutes:

A motion was made by Steve Fuller and seconded by Nick Marqui to approve the minutes.

Voice vote was taken: unanimous, the minutes were approved.

Old Business

None

New Business

Investments

- Jon Willhite distributed and reviewed investments portfolio.
- Recommendations made:
 - Remove Guggenheim
 - Dedicated exposure to the large cap arena
 - Reduce volatility and give someone the ability to make tactical decisions

Chris Minick asked about splitting assets between two funds.

Jon Willhite made his recommendations.

Nick Marqui suggests putting 100% in Blackrock.

Warren Drewes confirming to eliminate investment in Vanguard Total Stock fund and replace with Investco Equally Weighted Yield Fund. Also eliminate investments in TCW Income Fund and First Trust Floating Rate Fund and substitute with Blackrock. Also eliminate Guggenheim and put those funds into GMO Benchmark.

A motion made by Warren Drewes to approve to change investment funds and seconded by Chris Minick.

A roll call vote was taken; unanimous, motion carried.

Rebalancing

- Chris Minick is requesting transfers later in the month.
 - Waiting for tax disbursement – first instalment is due in June or July.
- Jon Willhite says previous rebalancing proposal needs to be scratched.

A motion was made by Tony Centimano to allow Chris Minick and Jon Willhite to work on the appropriate rebalancing and seconded by Steve Fuller.

A roll call vote was taken; unanimous, rebalancing proposal accepted.

Contact

Jon Willhite inquired about contract that was sent out by UPS in November 2014. Contract hasn't been sent back as of yet. Another contract will be sent out for signatures.

If contract meets attorneys' requirements, it may be signed inter-meeting.

Contract will be resent by email.

A motion was made by Steve Fuller to accept the investment report and seconded by Warren Drewes.

A roll call vote was taken; unanimous, Investment Report accepted.

Correspondence for FF/PM Chad Tinsley

Chad sent letter to Tony Centimano stating he has made his reciprocity payment from the Barrington Firefighters Pension Fund. Confirmation has been made that the payment was accepted.

Chad Tinsley has met obligation for reciprocity.

A motion was made to accept letter from FF/PM Tinsley by Nick Marqui and seconded by Tony Centimano.

A roll call vote was taken; unanimous, letter accepted.

Retirement Application for B/C Jeff Swanson

Retirement application will be effective as of June 28, 2015 at the age of 50 years old.

Currently retired and applying for regular retirement.

Date of appointment was October 10th. 1988. Purchased 2 years of credible military time.

- Calculations have not yet been made.
- Charlie Atwell suggests this is not a formal approval.
- Chris Minick states calculation should be available by next meeting in June.
 - No action needed at this time.
- Tabled until June meeting

A motion was made by Steve Fuller to Jeff Swanson's application until calculations are completed and seconded by Warren Drewes.

A roll call vote was taken; unanimous; motion carried.

Firefighters Pension Board Meeting
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New Member Application

New member application to the pension fund received from Steve Siwy.
All documentation received.

A motion was made by Steve Fuller and seconded Warren Drewes to accept Steve Siwy into the pension fund.

A roll call vote was taken; unanimous; motion carried.

Invoices

Copies of disbursements distributed by payroll.

Review and approve list.

A motion was made by Steve Fuller and seconded by Warren Drewes to approve expenditures dated March 2, 2015.

A roll call vote was taken; unanimous; motion carried.

Account Transfers

None

Comments

- Still waiting for proper paperwork for the Scott Schaben judgement.
- Steve Fuller's term ends in April.

A motion for adjournment was made by Warren Drewes and seconded by Chris Minick.

A roll call vote was taken: unanimous

Motion carried; meeting adjourned at 9:15 a.m.

Respectfully Submitted; Carole Murphy, Recorder of the Minutes